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PERSONAL INCOME AND OUTLAYS: NOVEMBER 2003

Personal income increased \$44.0 billion, or 0.5 percent, and disposable personal income (DPI) increased \$39.2 billion, or 0.5 percent, in November, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$31.1 billion, or 0.4 percent. In October, personal income increased \$22.4 billion, or 0.2 percent, DPI increased \$21.8 billion, or 0.3 percent, and PCE increased \$8.1 billion, or 0.1 percent, based on revised estimates.

	2003				
	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.4	0.2	0.3	0.2	0.5
Disposable personal income:					
Current dollars	1.3	0.8	-1.1	0.3	0.5
Chained (2000) dollars	1.2	0.6	-1.2	0.3	0.6
Personal consumption expenditures:					
Current dollars	0.9	0.9	0.0	0.1	0.4
Chained (2000) dollars	0.8	0.7	-0.2	0.1	0.5

NOTE.--Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (2000) dollars.

This news release is available on BEA's Web site at <www.bea.gov/bea/rels.htm>.

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This release presents revised estimates of personal income and its disposition that reflect the comprehensive revision of the national income and product accounts. Tables containing historical data will be posted when they become available on BEA's Web site.

Wages and salaries

Private wage and salary disbursements increased \$16.0 billion in November, compared with an increase of \$8.2 billion in October. Goods-producing industries' payrolls increased \$3.6 billion, compared with an increase of \$1.2 billion; manufacturing payrolls increased \$2.5 billion, compared with an increase of less than \$0.1 billion. Services-producing industries payrolls increased \$12.4 billion, compared with an increase of \$7.1 billion. Government wage and salary disbursements increased \$0.9 billion, compared with an increase of \$0.8 billion.

Other personal income

Proprietors' income increased \$15.1 billion in November, compared with an increase of \$3.6 billion in October. Farm proprietors' income increased \$7.5 billion, compared with an increase of \$6.2 billion. Nonfarm proprietors' income increased \$7.5 billion, in contrast to a decrease of \$2.6 billion.

Personal current transfer receipts decreased \$1.8 billion in November, compared with a decrease of \$3.9 billion in October. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$1.7 billion compared with an increase of \$1.3 billion. Rental income of persons increased \$10.8 billion in November, the same increase as in October.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$2.2 billion in November, compared with an increase of \$1.1 billion in October.

Personal current taxes and disposable personal income

Personal current taxes increased \$4.9 billion in November, compared with an increase of \$0.5 billion in October. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$39.2 billion, or 0.5 percent, in November, compared with an increase of \$21.8 billion, or 0.3 percent, in October.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$31.0 billion in November, compared with an increase of \$8.2 billion in October. PCE increased \$31.1 billion, compared with an increase of \$8.1 billion.

Personal saving -- DPI less personal outlays -- was \$148.4 billion in November, compared with \$140.3 billion in October. Personal saving as a percentage of disposable personal income was 1.8 percent in November, compared with 1.7 percent in October.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased 0.6 percent in November, compared with an increase of 0.3 percent in October.

Real PCE -- PCE adjusted to remove price changes -- increased 0.5 percent in November, compared with an increase of 0.1 percent in October. Purchases of durable goods increased 1.4 percent, in contrast to a decrease of 0.7 percent. Purchases of motor vehicles and parts accounted for most of the increase in November and more than accounted for the decrease in October. Purchases of nondurable goods increased 0.6 percent in November, compared with an increase of 0.5 percent in October. Purchases of services increased 0.3 percent, compared with an increase of 0.1 percent.

Revisions

As part of the comprehensive revision of the national income and product accounts, estimates have been revised from January 1959 through October 2003. Revised estimates for periods not shown in this release will be posted on BEA's Web site as they become available. Changes in personal income, current-dollar DPI, and current-dollar PCE for September and October -- revised and as published in last month's release -- are shown below.

	<u>Change from preceding month</u>							
	September				October			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)		(Billions of dollars)		(Percent)	
Personal Income:								
Current dollars.....	28.6	28.8	0.3	0.3	35.1	22.4	0.4	0.2
Disposable personal income:								
Current dollars.....	-80.9	-90.0	-1.0	-1.1	31.5	21.8	0.4	0.3
Chained (2000) dollars /1/....	...	...	-1.2	-1.2	...	...	0.4	0.3
Personal consumption expenditures:								
Current dollars.....	-24.8	-3.5	-0.3	0.0	-1.1	8.1	0.0	0.1
Chained (2000) dollars /1/....	...	...	-0.6	-0.2	...	...	0.0	0.1

/1/ Not available because previous estimates were in chained (1996) dollars.

BEA's major national, international, regional, and industry estimates; the Survey of Current Business; and BEA news releases are available without charge on BEA's Web site:

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Summary BEA estimates are available on recorded messages at the time of public release at the following telephone numbers:

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Most of BEA's estimates and analyses appear in the Survey of Current Business, BEA's monthly journal. Subscriptions and single copies of the printed Survey are for sale by the Superintendent of Documents, U.S. Government Printing Office. Internet: <bookstore.gpo.gov>; phone: 202-512-1800; fax: 202-512-2250; mail: Stop SSOP, Washington, DC 20402-0001.

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Next release -- Personal Income and Outlays for December will be released on
February 2, 2004, at 8:30 A.M. EST.

Release dates in 2004

December 2003.....	February 2	April 2004.....	May 28	August 2004.....	September 30
January 2004.....	March 1	May 2004.....	June 28	September 2004...	November 1
February 2004.....	March 26	June 2004.....	August 3	October 2004.....	December 1
March 2004.....	April 30	July 2004.....	August 30	November 2004...	December 23

Table 1.—Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2003							
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov. ^P
Personal income	9,100.8	9,151.0	9,186.0	9,219.6	9,239.6	9,268.4	9,290.8	9,334.8
Compensation of employees, received	6,142.1	6,171.4	6,184.9	6,200.2	6,214.9	6,225.8	6,237.5	6,258.1
Wage and salary disbursements	5,051.6	5,077.4	5,087.6	5,096.0	5,105.4	5,110.8	5,119.9	5,136.8
Private industries	4,155.4	4,178.7	4,183.9	4,196.3	4,204.9	4,211.1	4,219.3	4,235.3
Goods-producing industries	1,000.0	1,003.4	1,006.8	1,002.3	1,006.0	1,009.8	1,011.0	1,014.6
Manufacturing	664.2	666.6	668.7	664.9	666.7	669.0	669.0	671.5
Services-producing industries	3,155.4	3,175.3	3,177.1	3,194.0	3,198.9	3,201.2	3,208.3	3,220.7
Trade, transportation, and utilities	857.3	860.2	860.9	864.0	866.9	867.4	871.1	871.3
Other services-producing industries	2,298.1	2,315.1	2,316.2	2,330.1	2,332.0	2,333.9	2,337.2	2,349.3
Government	896.2	898.7	903.7	899.6	900.6	899.8	900.6	901.5
Supplements to wages and salaries	1,090.4	1,094.0	1,097.3	1,104.2	1,109.5	1,115.0	1,117.7	1,121.3
Employer contributions for employee pension and insurance funds	714.7	717.6	719.6	725.9	730.7	735.6	737.8	740.6
Employer contributions for government social insurance	375.7	376.4	377.7	378.3	378.8	379.4	379.8	380.7
Proprietors' income with inventory valuation and capital consumption adjustments	822.6	839.5	854.3	859.8	858.1	864.8	868.4	883.5
Farm	16.2	20.0	23.8	22.5	21.4	20.5	26.7	34.2
Nonfarm	806.4	819.5	830.5	837.2	836.7	844.3	841.7	849.2
Rental income of persons with capital consumption adjustment	160.8	153.3	146.2	151.4	157.0	162.6	173.4	184.2
Personal income receipts on assets	1,388.4	1,390.2	1,391.9	1,390.5	1,389.2	1,388.0	1,389.3	1,391.0
Personal interest income	965.5	964.9	964.3	960.7	957.1	953.4	952.4	951.5
Personal dividend income	422.9	425.3	427.6	429.8	432.2	434.6	436.9	439.4
Personal current transfer receipts	1,357.4	1,368.6	1,383.1	1,393.5	1,397.4	1,405.2	1,401.3	1,399.5
Government social benefits to persons	1,311.9	1,324.1	1,339.7	1,348.4	1,351.3	1,358.1	1,353.5	1,351.8
Old-age, survivors, disability, and health insurance benefits	737.6	743.7	744.1	743.3	746.8	746.7	747.6	748.6
Government unemployment insurance benefits	55.5	53.4	60.0	59.3	57.3	59.2	58.4	54.6
Other	518.8	526.9	535.7	545.7	547.2	552.2	547.5	548.6
Other current transfer receipts, from business (net)	45.5	44.5	43.4	45.1	46.1	47.1	47.8	47.7
Less: Contributions for government social insurance	770.4	772.1	774.4	775.8	777.0	778.1	779.2	781.4
Less: Personal current taxes	1,000.0	1,000.0	1,000.5	924.6	882.2	1,001.0	1,001.5	1,006.4
Equals: Disposable personal income	8,100.8	8,151.0	8,185.6	8,294.9	8,357.4	8,267.4	8,289.2	8,328.4
Less: Personal outlays	7,907.7	7,956.8	8,005.8	8,072.4	8,142.2	8,140.8	8,149.0	8,180.0
Personal consumption expenditures	7,622.9	7,673.7	7,724.2	7,792.4	7,860.1	7,856.6	7,864.7	7,895.8
Durable goods	917.0	926.5	934.9	960.9	990.5	973.9	964.2	974.5
Nondurable goods	2,161.6	2,164.3	2,186.4	2,209.7	2,239.6	2,240.7	2,243.7	2,250.2
Services	4,544.3	4,582.8	4,602.8	4,621.8	4,630.0	4,642.0	4,656.8	4,671.2
Personal interest payments ¹	185.2	183.2	181.2	182.9	184.6	186.3	185.8	185.4
Personal current transfer payments	99.6	100.0	100.4	97.1	97.6	98.0	98.4	98.8
To government	62.1	62.5	62.9	63.3	63.7	64.1	64.5	64.9
To the rest of the world (net)	37.5	37.5	37.5	33.9	33.9	33.9	33.9	33.9
Equals: Personal saving	193.1	194.2	179.8	222.5	215.2	126.6	140.3	148.4
Personal saving as a percentage of disposable personal income	2.4	2.4	2.2	2.7	2.6	1.5	1.7	1.8
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	7,716.4	7,763.3	7,780.6	7,874.4	7,920.7	7,821.7	7,844.9	7,891.7
Per capita:								
Current dollars	27,841	27,990	28,082	28,431	28,617	28,281	28,330	28,439
Chained (2000) dollars	26,520	26,658	26,693	26,989	27,122	26,757	26,811	26,947
Population (midperiod, thousands) ³	290,964	291,215	291,483	291,759	292,043	292,327	292,598	292,856

^P Preliminary.¹ Consists of nonmortgage interest paid by households.² Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.³ Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 2.—Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates					
			2002			2003		
			II	III	IV	I	II	III
Personal income	8,713.1	8,910.3	8,912.2	8,944.0	8,981.3	9,048.7	9,145.9	9,242.5
Compensation of employees, received	5,940.4	6,019.1	6,014.8	6,031.1	6,058.0	6,114.4	6,166.2	6,213.6
Wage and salary disbursements	4,942.9	4,974.6	4,973.1	4,980.9	4,999.1	5,033.2	5,072.2	5,104.1
Private industries	4,127.1	4,114.7	4,117.1	4,117.7	4,125.4	4,143.3	4,172.7	4,204.1
Goods-producing industries	1,044.6	1,010.9	1,014.9	1,010.7	1,007.1	1,005.8	1,003.4	1,006.0
Manufacturing	709.1	675.7	680.1	676.3	672.6	670.5	666.5	666.9
Services-producing industries	3,082.5	3,103.7	3,102.1	3,107.0	3,118.3	3,137.5	3,169.3	3,198.1
Trade, transportation, and utilities	844.9	844.7	844.7	847.6	847.6	855.0	859.5	866.1
Other services-producing industries	2,237.6	2,259.0	2,257.4	2,259.4	2,270.7	2,282.6	2,309.8	2,332.0
Government	815.8	859.9	856.0	863.2	873.8	890.0	899.5	900.0
Supplements to wages and salaries	997.6	1,044.5	1,041.7	1,050.2	1,058.8	1,081.2	1,093.9	1,109.6
Employer contributions for employee pension and insurance funds	642.6	680.4	677.9	685.2	692.1	706.3	717.3	730.7
Employer contributions for government social insurance	354.9	364.1	363.9	365.1	366.7	374.9	376.6	378.8
Proprietors' income with inventory valuation and capital consumption adjustments	770.6	797.7	796.2	803.2	812.2	813.5	838.8	860.9
Farm	25.0	14.3	15.2	13.5	16.3	13.0	20.0	21.5
Nonfarm	745.6	783.4	780.9	789.7	795.9	800.5	818.8	839.4
Rental income of persons with capital consumption adjustment	163.1	173.0	184.4	172.7	159.0	163.2	153.4	157.0
Personal income receipts on assets	1,374.9	1,378.5	1,375.4	1,387.5	1,392.0	1,388.6	1,390.2	1,389.2
Personal interest income	1,003.7	982.4	984.0	985.3	981.2	970.6	964.9	957.0
Personal dividend income	371.2	396.2	391.4	402.2	410.8	418.0	425.3	432.2
Personal current transfer receipts	1,192.6	1,292.2	1,291.1	1,301.6	1,315.6	1,337.6	1,369.7	1,398.7
Government social benefits to persons	1,142.6	1,249.5	1,247.9	1,259.4	1,274.6	1,292.4	1,325.3	1,352.6
Old-age, survivors, disability, and health insurance benefits	668.4	710.3	707.0	713.8	721.1	732.3	741.8	745.6
Government unemployment insurance benefits	31.7	53.4	60.2	57.3	53.8	51.9	56.3	58.6
Other	442.5	485.8	480.7	488.4	499.8	508.2	527.1	548.4
Other current transfer receipts, from business (net)	49.9	42.6	43.2	42.1	41.0	45.3	44.5	46.1
Less: Contributions for government social insurance	728.5	750.3	749.6	752.1	755.5	768.7	772.3	776.9
Less: Personal current taxes	1,243.7	1,053.1	1,043.7	1,053.0	1,045.6	1,009.4	1,000.2	936.0
Equals: Disposable personal income	7,469.4	7,857.2	7,868.6	7,891.0	7,935.6	8,039.2	8,145.8	8,306.6
Less: Personal outlays	7,342.2	7,674.0	7,646.8	7,722.0	7,789.2	7,888.3	7,956.7	8,118.5
Personal consumption expenditures	7,045.4	7,385.3	7,355.5	7,428.2	7,501.2	7,600.7	7,673.6	7,836.3
Durable goods	881.9	911.3	909.3	913.6	907.3	898.2	926.2	975.1
Nondurable goods	2,013.6	2,086.0	2,082.5	2,090.5	2,119.2	2,175.7	2,170.8	2,230.0
Services	4,149.8	4,388.0	4,363.6	4,424.1	4,474.7	4,526.8	4,576.6	4,631.2
Personal interest payments ¹	209.1	194.7	198.9	196.2	187.7	186.2	183.2	184.6
Personal current transfer payments	87.7	94.0	92.5	97.6	100.3	101.3	100.0	97.6
To government	54.6	58.6	58.0	59.1	60.1	61.3	62.5	63.7
To the rest of the world (net)	33.1	35.4	34.5	38.6	40.2	40.1	37.5	33.9
Equals: Personal saving	127.2	183.2	221.7	169.0	146.4	151.0	189.0	188.1
Personal saving as a percentage of disposable personal income	1.7	2.3	2.8	2.1	1.8	1.9	2.3	2.3
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	7,320.2	7,596.7	7,621.5	7,605.2	7,615.8	7,662.0	7,753.5	7,872.3
Per capita:								
Current dollars	26,156	27,223	27,302	27,303	27,381	27,675	27,971	28,461
Chained (2000) dollars	25,633	26,320	26,445	26,314	26,278	26,376	26,624	26,973
Population (midperiod, thousands) ³	285,574	288,627	288,202	289,019	289,818	290,492	291,221	292,043

1. Consists of nonmortgage interest paid by households.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

3. Population is the total population of the United States, including the Armed Forces overseas and the institu-

tionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 3.—Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2003							
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov. ^P
Personal income	14.2	50.2	35.0	33.6	20.0	28.8	22.4	44.0
Compensation of employees, received	5.9	29.3	13.5	15.3	14.7	10.9	11.7	20.6
Wage and salary disbursements	4.1	25.8	10.2	8.4	9.4	5.4	9.1	16.9
Private industries	2.1	23.3	5.2	12.4	8.6	6.2	8.2	16.0
Goods-producing industries	-5.4	3.4	3.4	-4.5	3.7	3.8	1.2	3.6
Manufacturing	-5.3	2.4	2.1	-3.8	1.8	2.3	0	2.5
Services-producing industries	7.6	19.9	1.8	16.9	4.9	2.3	7.1	12.4
Trade, transportation, and utilities	-1.4	2.9	.7	3.1	2.9	.5	3.7	.2
Other services-producing industries	8.9	17.0	1.1	13.9	1.9	1.9	3.3	12.1
Government	2.0	2.5	5.0	-4.1	1.0	-.8	.8	.9
Supplements to wages and salaries	1.6	3.6	3.3	6.9	5.3	5.5	2.7	3.6
Employer contributions for employee pension and insurance funds	1.6	2.9	2.0	6.3	4.8	4.9	2.2	2.8
Employer contributions for government social insurance	0	.7	1.3	.6	.5	.6	.4	.9
Proprietors' income with inventory valuation and capital consumption adjustments	4.6	16.9	14.8	5.5	-1.7	6.7	3.6	15.1
Farm	2.0	3.8	3.8	-1.3	-1.1	-.9	6.2	7.5
Nonfarm	2.5	13.1	11.0	6.7	-.5	7.6	-2.6	7.5
Rental income of persons with capital consumption adjustment	-7.3	-7.5	-7.1	5.2	5.6	5.6	10.8	10.8
Personal income receipts on assets	1.3	1.8	1.7	-1.4	-1.3	-1.2	1.3	1.7
Personal interest income	-1.2	-.6	-.6	-3.6	-3.6	-3.7	-1.0	-.9
Personal dividend income	2.5	2.4	2.3	2.2	2.4	2.4	2.3	2.5
Personal current transfer receipts	9.9	11.2	14.5	10.4	3.9	7.8	-3.9	-1.8
Government social benefits to persons	10.6	12.2	15.6	8.7	2.9	6.8	-4.6	-1.7
Old-age, survivors, disability, and health insurance benefits	1.4	6.1	.4	-.8	3.5	-.1	.9	1.0
Government unemployment insurance benefits	-.1	-2.1	6.6	-.7	-2.0	1.9	-.8	-3.8
Other	9.4	8.1	8.8	10.0	1.5	5.0	-4.7	1.1
Other current transfer receipts, from business (net)	-.7	-1.0	-1.1	1.7	1.0	1.0	.7	-.1
Less: Contributions for government social insurance	0	1.7	2.3	1.4	1.2	1.1	1.1	2.2
Less: Personal current taxes	-3.9	0	.5	-75.9	-42.4	118.8	.5	4.9
Equals: Disposable personal income	18.1	50.2	34.6	109.3	62.5	-90.0	21.8	39.2
Less: Personal outlays	-16.2	49.1	49.0	66.6	69.8	-1.4	8.2	31.0
Personal consumption expenditures	-11.8	50.8	50.5	68.2	67.7	-3.5	8.1	31.1
Durable goods	12.0	9.5	8.4	26.0	29.6	-16.6	-9.7	10.3
Nondurable goods	-31.0	2.7	22.1	23.3	29.9	1.1	3.0	6.5
Services	7.2	38.5	20.0	19.0	8.2	12.0	14.8	14.4
Personal interest payments ¹	-2.3	-2.0	-2.0	1.7	1.7	1.7	-.5	-.4
Personal current transfer payments	-2.1	.4	.4	-3.3	.5	.4	.4	.4
To government .....	.4	.4	.4	.4	.4	.4	.4	.4
To the rest of the world (net)	-2.6	0	0	-3.6	0	0	0	0
Equals: Personal saving	34.3	1.1	-14.4	42.7	-7.3	-88.6	13.7	8.1
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	35.0	46.9	17.3	93.8	46.3	-99.0	23.2	46.8

^P Preliminary.

1. Consists of nonmortgage interest paid by households.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 4.—Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates					
			2002			2003		
			II	III	IV	I	II	III
Personal income	283.4	197.2	108.6	31.8	37.3	67.4	97.2	96.6
Compensation of employees, received	157.7	78.7	42.4	16.3	26.9	56.4	51.8	47.5
Wage and salary disbursements	113.7	31.7	28.0	7.8	18.2	34.1	39.0	31.9
Private industries	72.6	-12.4	18.6	.6	7.7	17.9	29.4	31.4
Goods-producing industries	-21.9	-33.7	3.8	-4.2	-3.6	-1.3	-2.4	2.6
Manufacturing	-40.2	-33.4	6.2	-3.8	-3.7	-2.1	-4.0	.4
Services-producing industries	94.5	21.2	14.6	4.9	11.3	19.2	31.8	28.8
Trade, transportation, and utilities	18.4	-2	5.8	2.9	0	7.4	4.5	6.6
Other services-producing industries	76.1	21.4	8.9	2.0	11.3	11.9	27.2	22.2
Government	41.1	44.1	9.4	7.2	10.6	16.2	9.5	.5
Supplements to wages and salaries	44.2	46.9	14.4	8.5	8.6	22.4	12.7	15.7
Employer contributions for employee pension and insurance funds	32.7	37.8	11.3	7.3	6.9	14.2	11.0	13.4
Employer contributions for government social insurance	11.4	9.2	3.2	1.2	1.6	8.2	1.7	2.2
Proprietors' income with inventory valuation and capital consumption adjustments	42.2	27.1	16.9	7.0	9.0	1.3	25.3	22.1
Farm	2.3	-10.7	3.1	-1.7	2.8	-3.3	7.0	1.5
Nonfarm	39.9	37.8	13.7	8.8	6.2	4.6	18.3	20.6
Rental income of persons with capital consumption adjustment	12.8	9.9	8.5	-11.7	-13.7	4.2	-9.8	3.6
Personal income receipts on assets	-12.1	3.6	16.1	12.1	4.5	-3.4	1.6	-1.0
Personal interest income	-7.3	-21.3	4.9	1.3	-4.1	-10.6	-5.7	-7.9
Personal dividend income	-4.9	25.0	11.2	10.8	8.6	7.2	7.3	6.9
Personal current transfer receipts	108.6	99.6	30.6	10.5	14.0	22.0	32.1	29.0
Government social benefits to persons	101.0	106.9	31.7	11.5	15.2	17.8	32.9	27.3
Old-age, survivors, disability, and health insurance benefits	47.6	41.9	7.6	6.8	7.3	11.2	9.5	3.8
Government unemployment insurance benefits	11.4	21.7	17.9	-2.9	-3.5	-1.9	4.4	2.3
Other	42.0	43.3	6.1	7.7	11.4	8.4	18.9	21.3
Other current transfer receipts, from business (net)	7.5	-7.3	-1.1	-1.1	-1.1	4.3	-8	1.6
Less: Contributions for government social insurance	25.8	21.8	5.9	2.5	3.4	13.2	3.6	4.6
Less: Personal current taxes	8.0	-190.6	-26.2	9.3	-7.4	-36.2	-9.2	-64.2
Equals: Disposable personal income	275.4	387.8	134.9	22.4	44.6	103.6	106.6	160.8
Less: Personal outlays	316.6	331.8	108.7	75.2	67.2	99.1	68.4	161.8
Personal consumption expenditures	306.0	339.9	99.0	72.7	73.0	99.5	72.9	162.7
Durable goods	18.6	29.4	-5.6	4.3	-6.3	-9.1	28.0	48.9
Nondurable goods	66.4	72.4	30.7	8.0	28.7	56.5	-4.9	59.2
Services	221.0	238.2	73.9	60.5	50.6	52.1	49.8	54.6
Personal interest payments ¹	4.4	-14.4	2.8	-2.7	-8.5	-1.5	-3.0	1.4
Personal current transfer payments	6.2	6.3	7.0	5.1	2.7	1.0	-1.3	-2.4
To government	4.6	4.0	1.0	1.1	1.0	1.2	1.2	1.2
To the rest of the world (net)	1.6	2.3	6.0	4.1	1.6	-1	-2.6	-3.6
Equals: Personal saving	-41.3	56.0	26.1	-52.7	-22.6	4.6	38.0	-1.0
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	126.2	276.5	76.7	-16.3	10.6	46.2	91.5	118.8

1. Consists of nonmortgage interest paid by households.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 5.—Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

	Seasonally adjusted at monthly rates							
	2003							
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov. ^P
Personal income	0.2	0.6	0.4	0.4	0.2	0.3	0.2	0.5
Compensation of employees, received .....	.1	.5	.2	.2	.2	.2	.2	.3
Wage and salary disbursements .....	.1	.5	.2	.2	.2	.1	.2	.3
Supplements to wages and salaries .....	.2	.3	.3	.6	.5	.5	.2	.3
Proprietors' income with inventory valuation and capital consumption adjustments .....	.6	2.1	1.8	.6	-.2	.8	.4	1.7
Rental income of persons with capital consumption adjustment	-4.4	-4.6	-4.7	3.6	3.7	3.6	6.6	6.2
Personal income receipts on assets .....	.1	.1	.1	-.1	-.1	-.1	.1	.1
Personal interest income	-.1	-.1	-.1	-.4	-.4	-.4	-.1	-.1
Personal dividend income .....	.6	.6	.5	.5	.6	.6	.5	.6
Personal current transfer receipts .....	.7	.8	1.1	.7	.3	.6	-.3	-.1
Less: Contributions for government social insurance	0	.2	.3	.2	.2	.1	.1	.3
Less: Personal current taxes	-4	0	0	-7.6	-4.6	13.5	0	.5
Equals: Disposable personal income .....	.2	.6	.4	1.3	.8	-1.1	.3	.5
Addenda:								
Personal consumption expenditures	-.2	.7	.7	.9	.9	0	.1	.4
Durable goods	1.3	1.0	.9	2.8	3.1	-1.7	-1.0	1.1
Nondurable goods	-1.4	.1	1.0	1.1	1.4	.1	.1	.3
Services .....	.2	.8	.4	.4	.2	.3	.3	.3
Real disposable personal income .....	.5	.6	.2	1.2	.6	-1.2	.3	.6

^P Preliminary.

Table 7.—Real Personal Consumption Expenditures by Major Type of Product (Months)

	Seasonally adjusted at annual rates							
	2003							
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov. ^P
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,261.1	7,308.7	7,342.1	7,397.3	7,449.4	7,433.1	7,443.2	7,481.8
Durable goods	990.5	1,006.4	1,018.4	1,050.1	1,085.7	1,071.6	1,064.5	1,079.8
Nondurable goods	2,081.3	2,097.6	2,111.7	2,128.4	2,143.8	2,130.7	2,141.7	2,155.3
Services	4,194.1	4,211.1	4,219.8	4,230.5	4,236.3	4,244.8	4,249.9	4,261.5
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	5.4	47.6	33.4	55.2	52.1	-16.3	10.1	38.6
Durable goods	16.2	15.9	12.0	31.7	35.6	-14.1	-7.1	15.3
Nondurable goods	-10.6	16.3	14.1	16.7	15.4	-13.1	11.0	13.6
Services	1.5	17.0	8.7	10.7	5.8	8.5	5.1	11.6
	Percent change from preceding period in chained (2000) dollars at monthly rates							
Personal consumption expenditures .....	.1	.7	.5	.8	.7	-.2	.1	.5
Durable goods	1.7	1.6	1.2	3.1	3.4	-1.3	-.7	1.4
Nondurable goods	-.5	.8	.7	.8	.7	-.6	.5	.6
Services	0	.4	.2	.3	.1	.2	.1	.3

^P Preliminary.

Table 8.—Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)

	2001	2002	Seasonally adjusted at annual rates					
			2002			2003		
			II	III	IV	I	II	III
	Billions of chained (2000) dollars							
Personal consumption expenditures	6,904.6	7,140.4	7,124.5	7,159.2	7,198.9	7,244.1	7,304.0	7,426.6
Durable goods	899.1	957.2	951.4	963.1	963.8	965.0	1,005.1	1,069.1
Nondurable goods	1,983.3	2,043.6	2,037.8	2,038.8	2,061.8	2,090.5	2,096.9	2,134.3
Services	4,022.4	4,141.8	4,137.0	4,159.4	4,175.4	4,190.7	4,208.4	4,237.2
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	165.2	235.8	45.3	34.7	39.7	45.2	59.9	122.6
Durable goods	35.8	58.1	1.1	11.7	.7	1.2	40.1	64.0
Nondurable goods	36.1	60.3	1.9	1.0	23.0	28.7	6.4	37.4
Services	93.6	119.4	41.7	22.4	16.0	15.3	17.7	28.8
	Percent change from preceding period in chained (2000) dollars at annual rates							
Personal consumption expenditures	2.5	3.4	2.6	2.0	2.2	2.5	3.3	6.9
Durable goods	4.1	6.5	.5	5.0	.3	.5	17.7	28.0
Nondurable goods	1.9	3.0	.4	.2	4.6	5.7	1.2	7.3
Services	2.4	3.0	4.1	2.2	1.5	1.5	1.7	2.8

Table 9.—Price Indexes for Personal Consumption Expenditures: Level and Percent Change From Preceding Period (Months)

	Seasonally adjusted							
	2003							
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov. ^P
	Chain-type price indexes (2000=100)							
Personal consumption expenditures	104.99	105.00	105.21	105.35	105.52	105.70	105.67	105.54
Durable goods	92.58	92.06	91.80	91.51	91.23	90.88	90.58	90.24
Nondurable goods	103.86	103.19	103.54	103.82	104.47	105.17	104.77	104.41
Services	108.36	108.83	109.08	109.26	109.30	109.36	109.58	109.62
Addendum:								
Personal consumption expenditures excluding food and energy	104.51	104.70	104.83	104.96	104.95	104.94	105.07	105.04
	Percent change from preceding period in price indexes at monthly rates							
Personal consumption expenditures	-.2	0	.2	.1	.2	.2	0	-.1
Durable goods	-.3	-.6	-.3	-.3	-.3	-.4	-.3	-.4
Nondurable goods	-.9	-.6	.3	.3	.6	.7	-.4	-.3
Services .....	.1	.4	.2	.2	0	.1	.2	0
Addendum:								
Personal consumption expenditures excluding food and energy	0	.2	.1	.1	0	0	.1	0

^P Preliminary.

Table 10.—Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change From Month One Year Ago

	2003							
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov. ^P
Disposable personal income	1.6	1.8	1.8	3.4	4.2	2.9	3.1	3.6
Personal consumption expenditures	1.9	2.8	2.9	3.1	3.9	4.2	4.0	4.0
Durable goods	2.3	7.3	7.4	8.2	11.3	13.6	13.3	13.2
Nondurable goods	2.0	3.3	3.3	4.2	5.1	4.7	4.5	4.3
Services	1.7	1.7	1.8	1.6	1.9	2.2	2.0	2.0

^P Preliminary.

Table 11.—Price Indexes for Personal Consumption Expenditures: Percent Change From Month One Year Ago

	2003							
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov. ^P
Personal consumption expenditures	1.8	1.7	1.8	1.7	1.7	1.7	1.6	1.3
Durable goods	-3.3	-3.8	-3.7	-3.7	-3.7	-4.1	-4.2	-4.2
Nondurable goods	1.5	1.2	1.3	1.4	1.9	2.4	1.9	1.6
Services	3.0	3.2	3.2	3.0	2.8	2.5	2.7	2.4
Addendum:								
Personal consumption expenditures excluding food and energy	1.2	1.3	1.3	1.3	1.0	.8	1.0	.8

^P Preliminary.